

INDIANA DEPARTMENT OF INSURANCE RULEMAKING DOCKET

(Last updated: April 21, 2022)

(1) LSA Document #21-519— Credit for Reinsurance

Subject Matter of the Rule:

Amends [760 IAC 1-56-7](#) regarding reinsurers maintaining trust funds. Amends [760 IAC 1-56-7.5](#) regarding certified reinsurer requirements. Adds [760 IAC 1-56-7.8](#) regarding reciprocal jurisdictions. Amends [760 IAC 1-56-8](#) regarding credit for reinsurance required by law. Amends [760 IAC 1-56-9](#) regarding reduction from liability for reinsurance ceded to an unauthorized assuming insurer. Amends [760 IAC 1-56-10](#) regarding trust agreements. Amends [760 IAC 1-56-13](#) regarding reinsurance contracts. Adds [760 IAC 1-56-17](#) concerning certificates of reinsurers domiciled in reciprocal jurisdictions. Makes numerous technical changes. Effective 30 days after filing with the Publisher.

Notices Related to the Proposed Rule:

- [Notice of Intent](#)
- [Proposed Rule](#)
- [Economic Impact Statement](#)
- [Notice of Public Hearing](#)
- [Comments of the Indiana Economic Development Corporation](#)

Public Comments May Be Made:

Via e-mail: mbrumbaugh@idoi.in.gov
Via facsimile: (317) 234-6476
Via U.S. mail: Meggan Brumbaugh
Department of Insurance
311 West Washington Street
Suite 103
Indianapolis, IN 46204

Time Within Which Public Comments May Be Made:

Public comments may be made now and through the date of the public hearing.

Public Comments And Responses to Public Comments May Be Inspected Upon Request At:

Department of Insurance
311 West Washington Street
Suite 103
Indianapolis, IN 46204

Public Hearing Information:

Date: March 30, 2022
Time: 10:00 a.m.
Department of Insurance
311 West Washington Street
Suite 103
Indianapolis, IN 46204

Relevant Scientific and Technical Findings Related to the Proposed Rule:

Not applicable.

Estimated Timetable for Action*:

Date of filing of proposed rule: February 4, 2022
Date of public hearing: March 30, 2022
Date of final adoption: April 19, 2022
Date of filing with the Office of the Attorney General: April 21, 2022
Anticipated date of review by the Governor: June 15, 2022
Anticipated effective date: July 15, 2022

* This timeline is subject to change during the rulemaking process. This timeline will be updated when changes occur.



VIA EMAIL

February 8, 2022

Meggan Brumbaugh
General Counsel
Indiana Department of Insurance
311 W. Washington Street, Suite 103
Indianapolis, IN 46204

Re: LSA Document #21-519/Economic Impact Statement

Dear Ms. Brumbaugh,

Pursuant to Indiana Code 4-22, as the Small Business Ombudsman, I have reviewed the economic impact analysis for small businesses associated with the rule changes contained in LSA Document #21-519 proposed by the Indiana Department of Insurance.

Based on my assessment as the Small Business Ombudsman, I have concluded that the proposed rule will not have a negative impact on small businesses.

The economic impact statement prepared by Indiana Department of Insurance states, "The proposed rule will not impose requirements or costs on small businesses under IC 4-22-2.1-5."

Based upon this statement and review, the Small Business Ombudsman supports the proposed rule related to the economic impact to small business if the Indiana Department of Insurance conclusion reflects the actual result after promulgation. If you have any questions about these comments, please contact me at etotten@iedc.in.gov.

Sincerely,

Emily Totten
Interim Small Business Ombudsman
Director, Policy & Government Affairs